

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:	§	
	§	
WHITESTONE HOUSTON	§	CASE NO: 11-42400
LAND, LTD.,	§	
	§	
DEBTOR.	§	CHAPTER 11

AGREED ORDER CONDITIONING AUTOMATIC STAY

Came on for consideration the Motion for Relief from the Automatic Stay filed by Hillcrest Bank, N.A.¹ (“Bank”) as it pertains to real property located in New Caney, Montgomery County, Texas (the "Property"), and Hillcrest and the Debtor (the “Parties”) announced to the Court that an agreement had been reached providing for the continuation of the automatic stay. The Court finds that the Parties’ agreement should be approved and enforced, as set forth below. It is, therefore,

ORDERED, ADJUDGED AND DECREED that the Debtor shall have until March 5, 2012, to obtain an executed letter of intent for a minimum purchase price of \$10,000,000 for the purchase/sale of the Property and to file a Motion to Establish Bid Procedures for a sale of the Property with a break-up fee no greater than 3% of the purchase price and bidding increments no greater than \$100,000 per bid. If the Debtor does not comply with each of the aforementioned obligations by the March 5, 2012 deadline, then the automatic stay of 11 U.S.C. § 362 shall immediately terminate without further order of the Court with respect to the Property, and at the election of Hillcrest, Hillcrest shall have the right to exercise any and all remedies under applicable law or under the loan documents, including, but not limited to, posting and selling the Property at a non-judicial foreclosure sale; it is further

¹ On November 7, 2011, Hillcrest Bank, N.A. merged with Bank Midwest, N.A., and now operates under the name Bank Midwest, N.A.

ORDERED, ADJUDGED AND DECREED that the Debtor shall have until April 6, 2012, to obtain approval of the bid procedures for a sale of the Property as described herein. If the Debtor does not comply with such obligation by the April 6, 2012 deadline, then the automatic stay of 11 U.S.C. § 362 shall immediately terminate without further order of the Court with respect to the Property, and at the election of Hillcrest, Hillcrest shall have the right to exercise any and all remedies under applicable law or under the loan documents, including, but not limited to, posting and selling the Property at a non-judicial foreclosure sale; however, if the Debtor cannot meet the April 6, 2012 deadline due to the Court's calendar resulting in the inability of the Debtor to obtain a hearing to meet this deadline, then the deadline shall be extended until such hearing date; it is further

ORDERED, ADJUDGED AND DECREED that the Debtor shall have until April 30, 2012, to conduct an auction sale of the Property pursuant to the bid procedures approved by the Court. If the Debtor does not comply with such obligation by the aforementioned deadline, then the automatic stay of 11 U.S.C. § 362 shall immediately terminate without further order of the Court with respect to the Property, and at the election of Hillcrest, Hillcrest shall have the right to exercise any and all remedies under applicable law or under the loan documents, including, but not limited to, posting and selling the Property at a non-judicial foreclosure sale; however, if the Debtor cannot meet the April 30, 2012 deadline due to the Court's setting of the auction at a later date (which shall not be due to any delay on the part of the Debtor), then the deadline shall be extended until such later date; it is further

ORDERED, ADJUDGED AND DECREED that the Debtor shall have until June 4, 2012, to close a sale of the Property consistent with the terms herein. If the Debtor does not meet the June 4, 2012 deadline, then the automatic stay of 11 U.S.C. § 362 shall immediately

terminate without further order of the Court with respect to the Property, and at the election of Hillcrest, Hillcrest shall have the right to exercise any and all remedies under applicable law or under the loan documents, including, but not limited to, posting and selling the Property at a non-judicial foreclosure sale.

Signed on 01/23/2012

Brenda T. Rhoades SR

HONORABLE BRENDA T. RHOADES,
CHIEF UNITED STATES BANKRUPTCY JUDGE

AGREED:

/s/ Joyce W. Lindauer
Joyce W. Lindauer
Attorney for Debtor

/s/ Brian C. Mitchell
Brian C. Mitchell
Attorney for Hillcrest Bank, N.A.